

26 August 2021

2021 Interim Results




Glenveagh
Home of the new.

Agenda

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Results Highlights

Access

We are giving more people the opportunity of owning their own new home — Building where they want to live and at a price that is more affordable.



Glenvea
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Glenvea

Results Highlights

Operational Summary

Attractive customer offering	✓ 322 units closed in H1 +162% YoY growth	✓ 1,000 units now closed or signed ¹ – 87% of 2021 target	✓ Average weekly private reservation rate per site +58% YoY growth
Institutional partner of choice	✓ Forward fund transaction completed for Premier Inn hotel	✓ Sale of Castleforbes residential and second hotel sites	✓ HOTs for forward fund of 320 urban apartments
Sector leading construction capabilities	✓ 1,150-unit guidance maintained despite Covid lockdowns	✓ 5 new site openings in H1 delivering in 2022	✓ €16m investment in additional manufacturing capabilities
Disciplined capital management	✓ Over €90m ¹ received from non-core disposals and partial reversal of impairment of €4.2m	✓ Land trajectory below €600m by year end	✓ €75m Share Buyback Programme

Performance In H1 2021 Demonstrating Strong Execution

Results Highlights

Financial Summary

Income Statement	Balance Sheet	Cashflow Statement	Commentary
€127.5m (H1 2020: €37.0m) Revenue	€641.6m (December 2020: €619.2m) Development Land	€52.0m (H1 2020: €97.0m) Net Operational Cash Outflows	<ul style="list-style-type: none"> Revenue of €127.5m relating to the sale of 322 units and the Premier Inn hotel land sale at Castleforbes as part of the €70m forward fund transaction Core gross margin of 23.0% (H1 2020: 13.8%), with full year core gross margin guidance in excess of 19.5% Increase in development land to €641.6m with nine new suburban sites for a combined €52m Increase in WIP to €239.1m (2019: €201.9m) resulting from our investment in opening new suburban sites in line with our continued growth strategy Significant net assets of €837.0m, a net debt position of €33.5m and available funds for further growth of €212.3m
23.0% (H1 2020: 13.8%) Core Gross Margin	€239.1m (December 2020: €201.9m) WIP Investment	€212.3m (H1 2020: €77.9m) Available committed funds	
€6.6m (H1 2020: Loss of €25.9m) Operating profit	€837.0m (December 2020: €853.5m) Net Assets	€33.5m (H1 2020: €49.0m) Net Debt	

Significant Increase In Profitability Along With Continued Investment In Growth Strategy

Market Backdrop

Quality

We do not compromise on quality. We build homes that last, are energy efficient, and are designed for the way that people live today.



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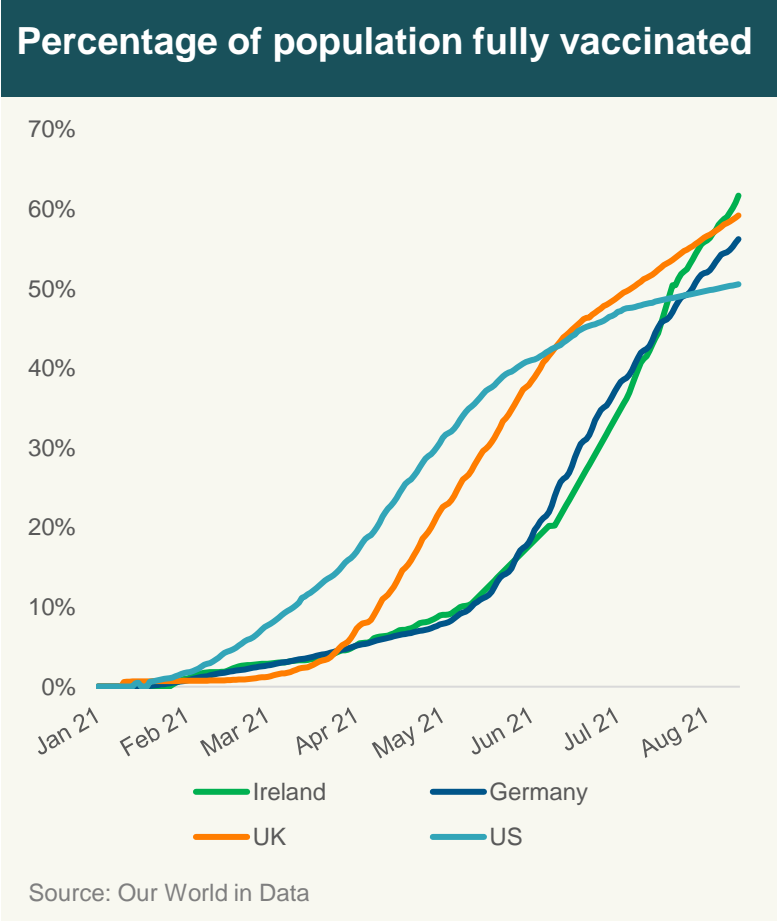
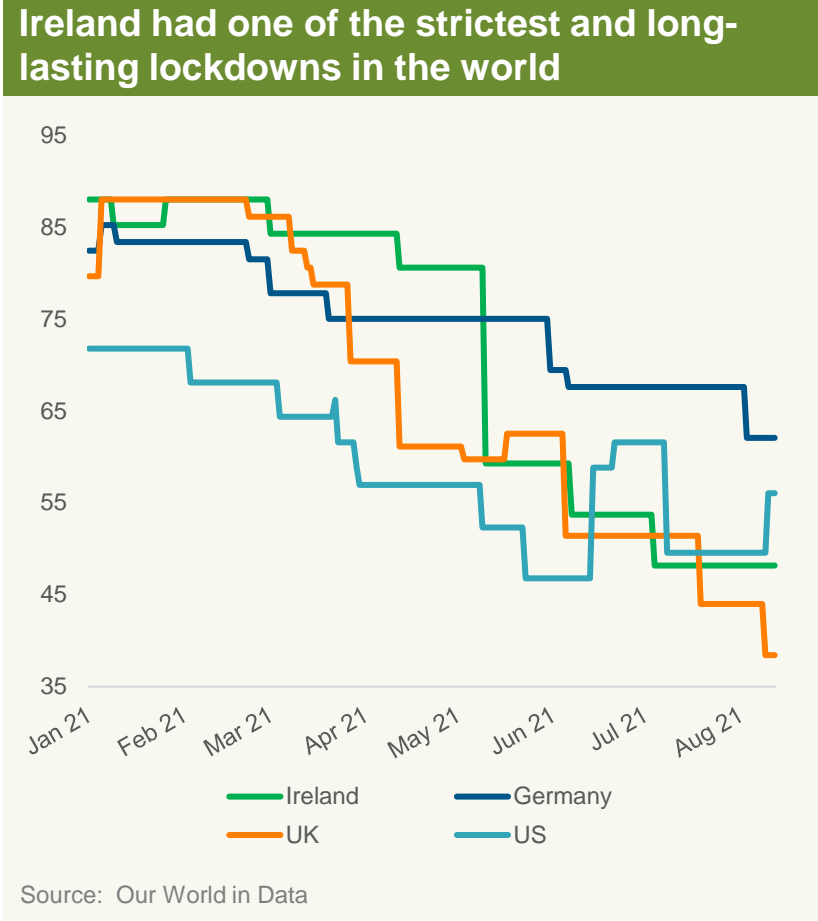


Market Backdrop

Covid-19 Lockdown And Vaccination Programme

Commentary

- Ireland had one of the strictest and long-lasting periods of lockdown across major global economies
- Construction sites were disrupted for the first 13 weeks until 12 April
- Following an easing of restrictions, the economy has started to reopen, backstopped by significant progress on the vaccine rollout



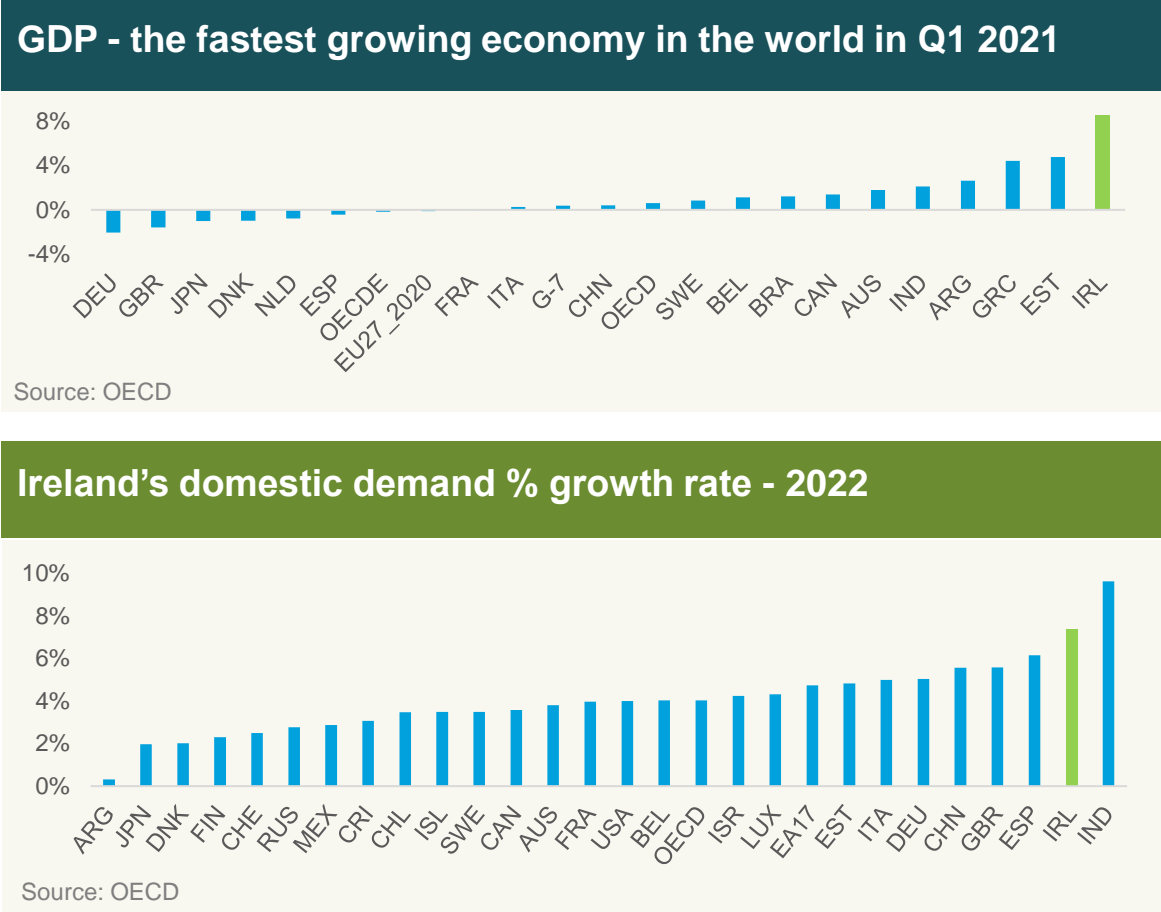
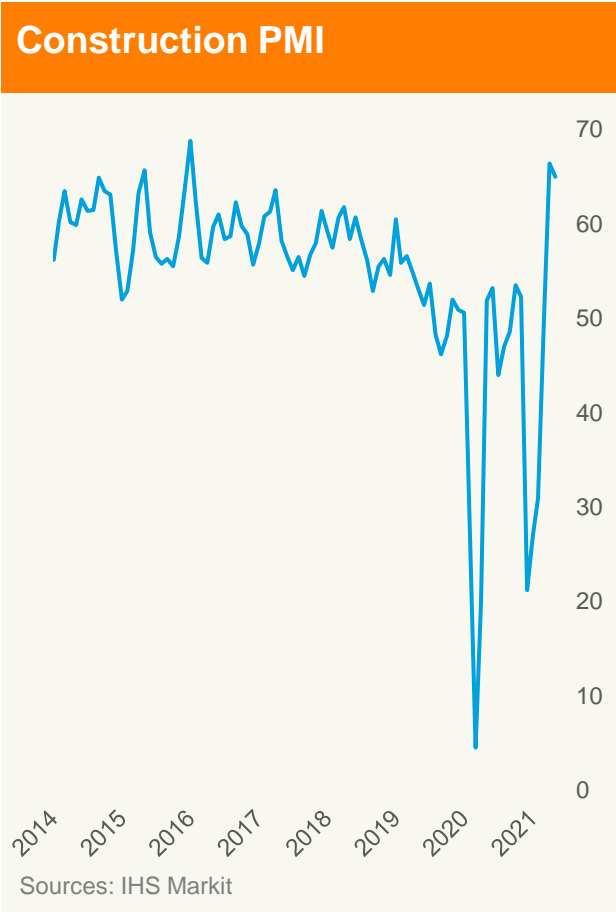
Successful Vaccine Rollout Allowing Economy To Reopen

Market Backdrop

Irish Economy Returning to Growth

Commentary

- Economically, Ireland began 2021 strongly and experienced a significant rebound in GDP in Q1 2021
- This rebound led to Ireland being the fastest growing economy in the world in Q1 2021
- Looking forward, this positive trajectory is expected to continue with strong forecasts for both GDP growth and core domestic demand



Ireland's Economy Has Performed Well In An International Context

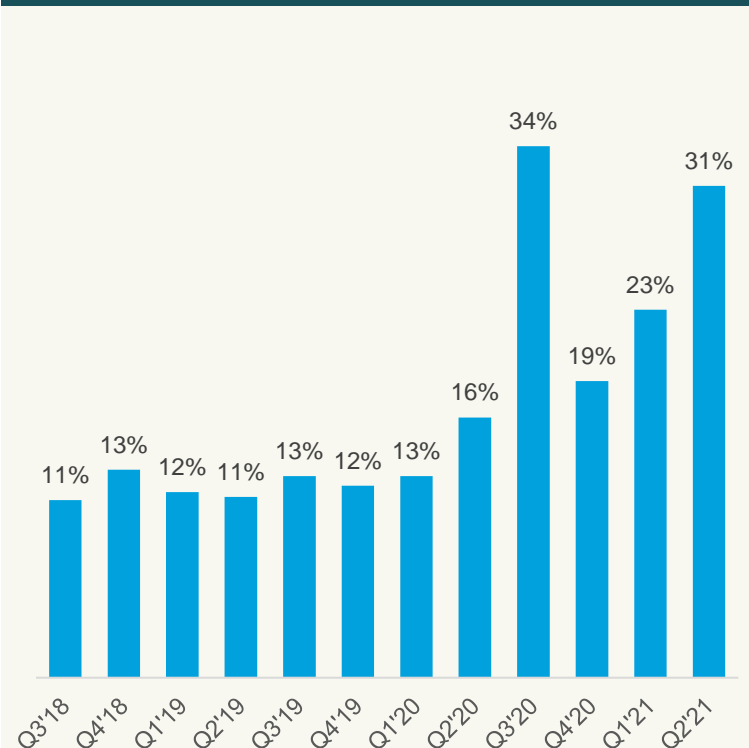
Market Backdrop

Significant Levels Of Household Deposits

Commentary

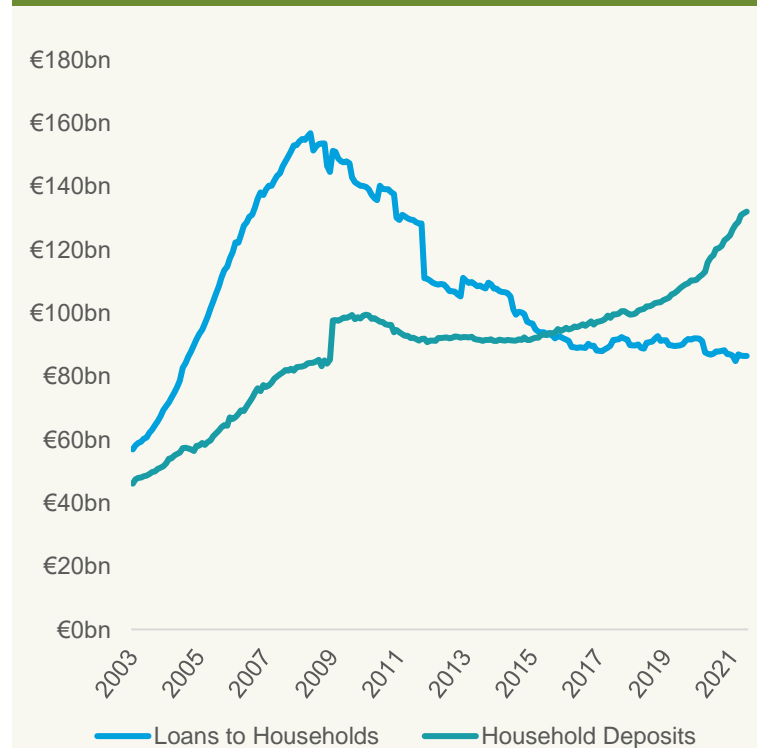
- A reduction in consumer spending combined with earnings growth has led to strong household savings rates which have continued into 2021
- Savings levels are now amongst the highest in the EU
- Household deposits continue to surpass household borrowings
- Increase in deposit levels of purchasers' notable in recent reservations

Irish household savings ratio



Source: CSO

Household deposits and loans



Source: Central Bank of Ireland

Irish Household Savings Amongst the Highest In The EU

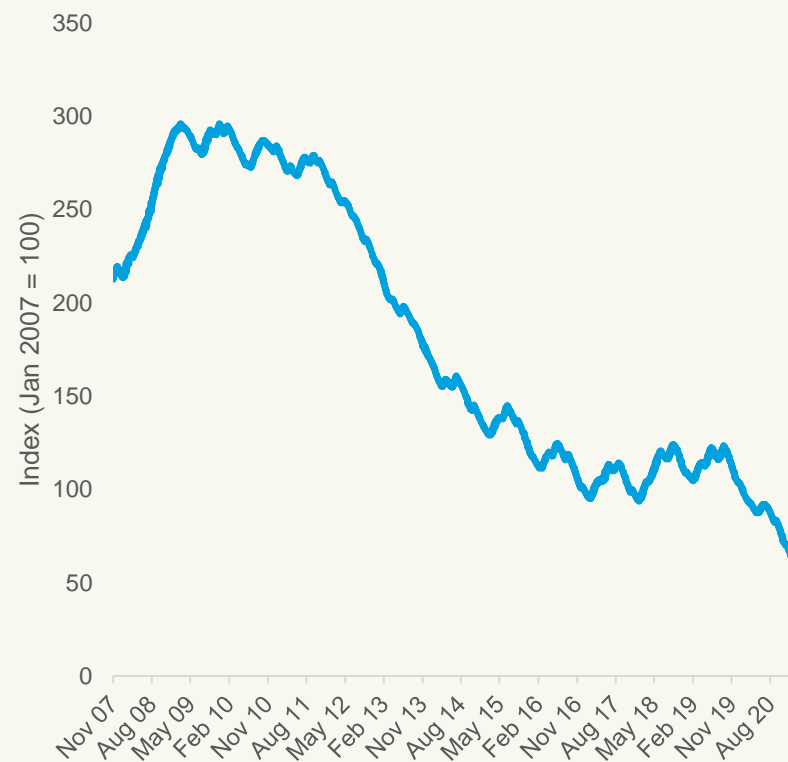
Market Backdrop

Supply / Demand Environment

Commentary

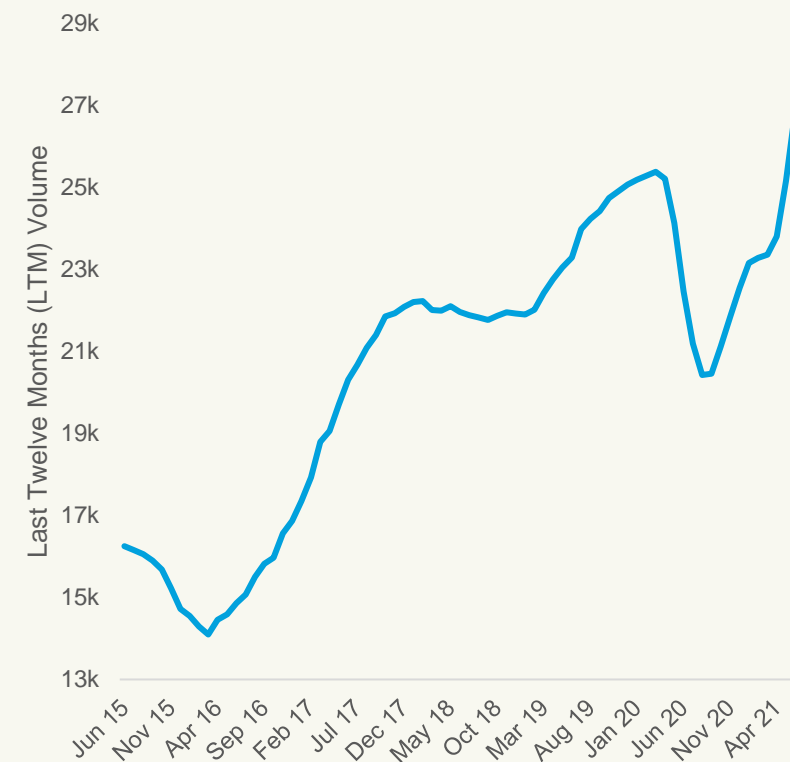
- Ireland needs upwards of 35,000 homes a year and more than 400,000 in the next decade
- Housing availability remains challenged with the number of properties available for sale on Daft.ie at all time lows
- However, demand from customers is increasing as evidenced by strong mortgage approvals data

Housing Stock for Sale Declining.....



Source: Daft.ie

.....Mortgage Approvals Increasing



Source: BPF

Mismatch Between Supply And Demand Exacerbated By Recent Crisis

Market Backdrop

Further Legislation Will Support Future Housing Supply

Commentary		Policy	Description	Status
<ul style="list-style-type: none"> New legislation enacted impacting the delivery of housing Commitment to accelerate housing delivery reflected in measures introduced Housing for All is the Government's new housing strategy to 2030 and is expected in early September Replacement for SHD planning process expected in Q4 	Positive	1. Help-to-Buy Expansion	<ul style="list-style-type: none"> Expansion of Help-to-Buy from €20,000 to €30,000 Due to expire at end of 2021 but expected to be extended in Budget 2022 	Fully Implemented
		2. Cost Rental	<ul style="list-style-type: none"> New rental tenure in the Affordable Housing Act 2021 State funding to allow for subsidised rents and first units delivered in 2021 	Expanding
		3. Social Housing Delivery	<ul style="list-style-type: none"> 5 year increase in social housing stock of >50k Housing for All will include social housing as one of the key priorities 	Expanding
		4. Shared Equity Scheme	<ul style="list-style-type: none"> Enacted as part of the Affordable Housing Act 2021 The State may take up to 20% equity in a property 	Future Policy
		5. Assistance for urban deliveries	<ul style="list-style-type: none"> Government to introduce a €500m subvention fund to assist in the delivery of urban apartments 	Future Policy
	Neutral / Negative	6. Planning Reforms	<ul style="list-style-type: none"> Large Scale Residential Developments process (LSRDs) to replace existing SHD system ending on 29 October 	Future Policy
		7. LDA Act 2021	<ul style="list-style-type: none"> Sets out wide-ranging functions of the Land Development Agency (LDA) Expected to ensure faster delivery of housing on state lands 	Future Policy
		8. Part V expansion	<ul style="list-style-type: none"> Expansion of Part V to 20% over time Limited impact on current landbank 	Expanding
		9. Stamp duty rate increase	<ul style="list-style-type: none"> 10% rate will apply where 10 or more houses and duplexes (excl. apts) Local Authorities, AHB's and the Housing Agency will be exempt 	Fully Implemented

Positive Effect Of Policy Measures Yet To Impact Housing Delivery

Our Strategy

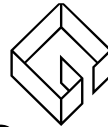
Innovation:

We achieve quality and greater accessibility to new homes by relentlessly innovating the way we plan, design and build. We bring new ideas home.



Our Strategy Strategic Focus Unchanged

Glenveagh



Fundamentals And Delivery Platform Continue To Support Delivery Of 3,000 Units by 2024

Our Complementary Business Segments Remain Highly Attractive

Suburban



✓ Deepest demand

✓ Most fragmented supply

✓ Alignment of buyer income and aspirations

✓ Easier optimisation of construction process

Urban



✓ Structural occupier shift to rental

✓ Institutionalisation of rental sector

✓ Capital light (forward funds)

✓ Longer term earnings visibility

Partnerships



✓ Strong ROCE

✓ Increased business resilience / reduced risk

✓ Fit with both suburban and urban segments

✓ Access to land / deliveries

Fundamentals And Delivery Platform Continue To Support Delivery Of 3,000+ Units

Our Strategy

2021 Key Priorities

Alignment of the business & land portfolio with supportive Government policy

- ✓ Land acquisitions focussed on affordable suburban sites with planning permission
- ✓ Land disposals, if appropriate, to invest elsewhere in the business

Improve and increase Glenveagh's manufacturing capabilities

- ✓ Maximise benefits and efficiencies from existing facilities
- ✓ Acquire further manufacturing facilities to support growth

Delivery Partner of Choice

- ✓ Build further relationships with AHBs
- ✓ Make demonstrable progress on a forward fund in the Dublin Docklands
- ✓ Begin forward fund marketing process for other urban developments

Create a more active land portfolio to improve capital efficiency

- ✓ Land acquisitions focussed on suburban sites with planning permission
- ✓ Maximise planning, services and utilities on existing land portfolio and ensure all in place for 2022 deliveries
- ✓ Open more sites

Enhance construction capabilities & reputation

- ✓ Open more sites
- ✓ Maximise delivery capabilities on existing sites
- ✓ Increase construction team to allow for growth
- ✓ Greater focus on after sales support

Successful Partnership tender

- ✓ Win Ballymastone tender process
- ✓ Participate in at least 2 other processes

Significant Progress On Each Key Priority

Strategic Land Portfolio

Access

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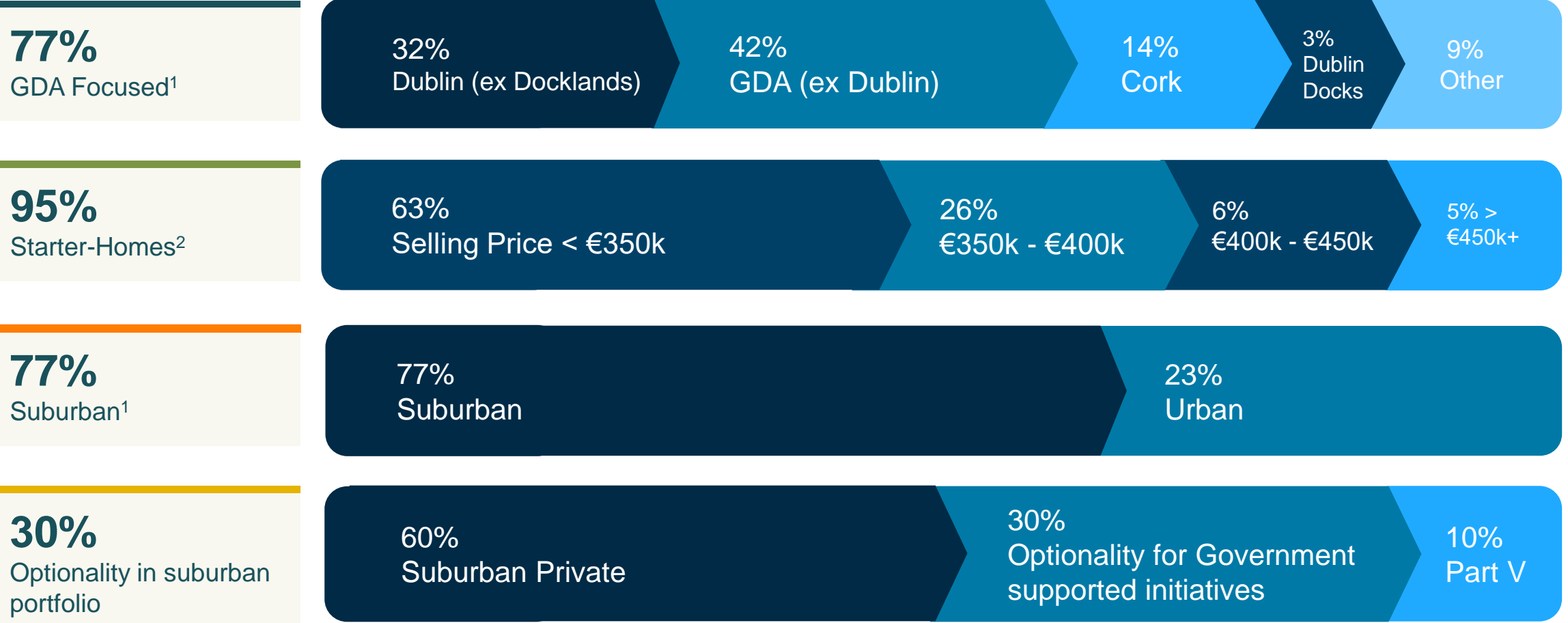


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Strategic Land Portfolio

Attractive Development Portfolio Designed to Deliver On Our Strategy



Attractive Portfolio Delivering Homes To Underserved Segments Of The Market

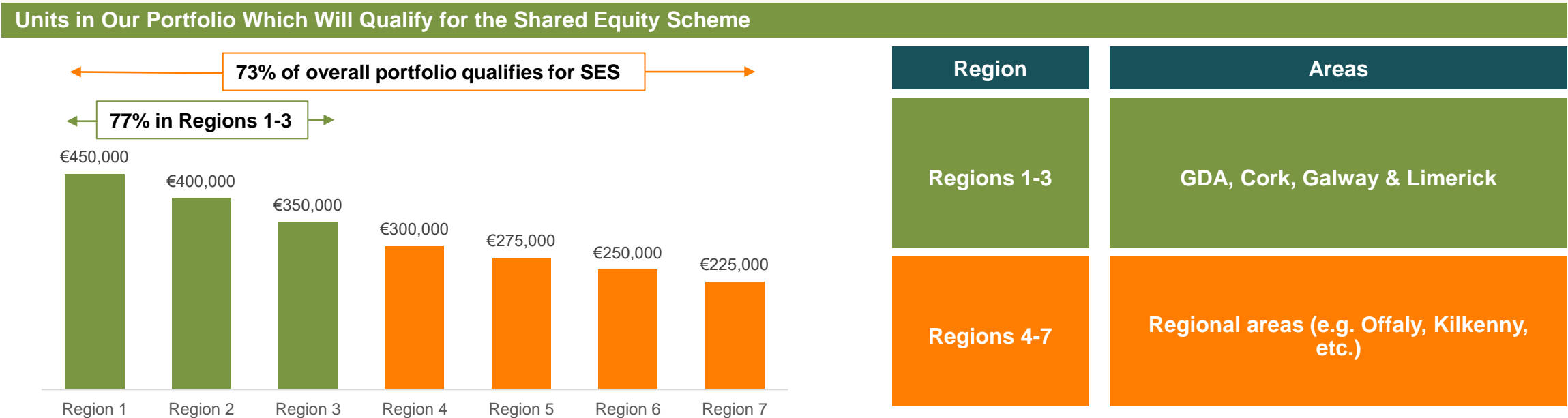
Notes:
(1): by units
(2): Suburban portfolio

Strategic Land Portfolio

Affordable Suburban Portfolio – Shared Equity Scheme

Commentary

- The Shared Equity Scheme ('SES') will see the State take up to a 20% stake in the homes of first-time buyers, who will take out a mortgage with a bank for the remainder of the cost. The recipients of the SES will also qualify for Help To Buy and therefore the Government support will be 30% of the value of the home
- The scheme was part of the Affordable Housing Act and has been introduced with seven regional price caps for suburban housing ranging from €450,000 to €225,000 depending on location
- Glenveagh has an established suburban land portfolio aimed at the more affordable end of the market with 77% of the units in key areas (Regions 1-3) within these SES price caps
- In addition to the suburban price caps, there are two additional price caps of €500,000 and €450,000 for apartments in Dublin and Cork City, in acknowledgement of the increased cost of delivering apartments



Strategic Land Portfolio

Affordable Suburban Portfolio – Cost Rental Scheme

Commentary

- Proven model across Europe
- Delivering two of the State's first ever Cost Rental transactions to Clúid Housing in Taylor Hill, Balbriggan and Barnhall Meadows, Leixlip
- The significant demand for cost rental was evident at the launch of the scheme in Taylor Hill, with reportedly more than 500 applications in the first 24 hours for the 25 homes supplied by Glenveagh
- The Group intends to continue to provide units to the Cost Rental Scheme and a significant amount of our landbank can be dedicated to Government supported housing, with cost rental a significant portion of this

Taylor Hill



Barnhall Meadows



Scheme structure

- ✓ Rents up to 25% below open market values
- ✓ Eligibility capped at gross household income of €82,273 per annum
- ✓ Single people as well as dual-income households earning up to this level eligible to apply
- ✓ €35 million allocated for the scheme in 2021 with this allocation expected to increase in the Housing for All plan, which is due to be published in early September
- ✓ The cost rental units will be purchased from the private market or built directly by Approved Housing Bodies
- ✓ AHBs will receive funding from the State for up to 30% of the cost of the new homes
- ✓ AHB's also receive significant institutional funding which will fund the remaining 70% of the cost of the homes

Strategic Land Portfolio

Planning and Services Driving Active Land Portfolio

Established active portfolio

- ✓ Approx. 16,600 unit¹ land portfolio
- ✓ Current land trajectory to below €600m at an average plot cost of approx. €35k
- ✓ Five new sites opened in H1
- ✓ Land portfolio across our three segments
 - ✓ 12,600 Suburban
 - ✓ 2,800 Urban
 - ✓ 1,200 Partnerships
- ✓ Dedicated services and planning departments maintaining active land portfolio

Significant Planning Progress



6,700¹ available planned units (40% of landbank)



10 applications / 2,000 units were granted in H1

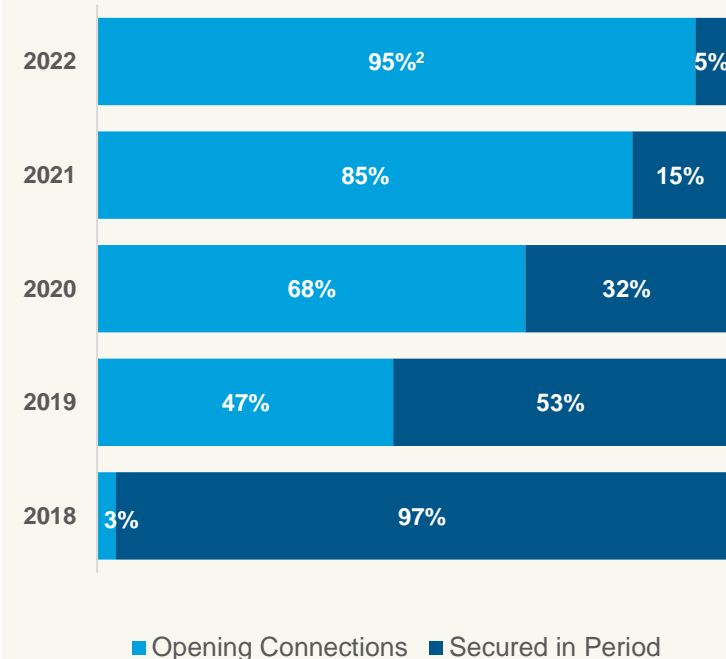


13 applications / 1,300 units to be granted in H2



All planning in place for 2022 target of 1,400 units

Working With Utility Providers To Streamline Deliveries



Portfolio Increasingly Actionable Despite Construction Closure, Driven By Planning And Infrastructure Progress

Operational Review

Access

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Operational Review

Controlling Our Cost Base

Soil Recovery Facility

- ✓ Purchased in 2018
- ✓ Fully operational in 2021
- ✓ Strategically located in GDA
- ✓ Mitigate the increasing cost of soil disposal from sites
- ✓ Ability to generate revenue
- ✓ Second soil recovery facility



Timber Frame Factory

- ✓ Guaranteed supply in line with growth targets
- ✓ Likely to produce in excess of 650 units in 2021
- ✓ Greater importance in light of the timber price pressures in H1
- ✓ Ability to mitigate against these price increases
- ✓ Second timber frame facility



Utilising our scale with attractive offering

- ✓ 20 active construction sites
- ✓ Target of 3,000+ units
- ✓ Long term supply contracts
- ✓ 12-18 month line of sight for subcontractors
- ✓ Volume rebates with suppliers
- ✓ Consolidation of packages/tenders



CPI Controlled At 5% On Tenders In The Period Impacting Deliveries In 2022

Operational Review

Supporting Future Delivery Capabilities

Comment	Additional Supply Chain Integration
<ul style="list-style-type: none"> • Benefits of existing supply chain integration were very evident for the business • Further opportunities were explored resulting in a €16m investment in additional timber frame and soil recovery facilities • Creates certainty of supply to allow the business to grow to over 3,000 units 	Soil Recovery Facility
	<ul style="list-style-type: none"> • Second soil recovery facility • Lands acquired as part of residential site acquisition • Suburban South region • Capacity for in excess of 400,000 sq.m³ • Potential for industrial development once complete
	Timber Frame Factory
	<ul style="list-style-type: none"> • Second timber frame factory • Located in the Suburban South region • Operational in 2023 • Reduces over-reliance on one facility • Production of approximately 2,000 units when combined with existing Dundalk facility

Growing Our Manufacturing Capacity To Meet The Groups Expanding Delivery Schedule

Operational Review

Proven Track Record of Site Openings & Construction Deliveries

**20 Active
construction
sites¹**

**Five sites
opened in H1
2021¹**

**Experienced
on-site
construction
teams**

**1,150
guidance
maintained
for 2021**

**28 sites
opened since
IPO¹**

**Additional
site openings
in H2**

**Recognised
construction
support
teams**

**Approx.
3,000 units
delivered by
end of 2024**



High-calibre, Experienced Team In Place To Deliver Ramp Up In Volumes To 3,000 Units

¹ Excludes the Premier Inn hotel site in Castleforbes

Operational Review

Recognised Partner of Choice

**Completion of 134 units
in Marina Village to Real
IS**

**Two Cost Rental
Agreements for 81 units
with Clúid Housing**

**Sale of residential and
second hotel sites in
Castleforbes for €78.5m**

**Completion of 132 units
to institutional investor
across two developments**

**Forward fund of Premier
Inn hotel in Castleforbes
for approximately €70m**

**HOTs for forward fund of
320 urban apartments**

Recognised Partner for State, Approved Housing Bodies & International Institutional Investors

Operational Review

Accelerating Returns From Docklands Portfolio

Commentary

- During 2017 and 2018, the Group made two attractive acquisitions at a strategic, but one-off, Dublin Docklands location
- Significant value has been added in the interim via a series of successful planning applications and the forward fund of the Premier Inn Hotel
- Having received an unsolicited off-market approach at an attractive valuation the Company has decided to sell the remaining site at Castlefobes
- This brings forward profits from the development and frees up capital and resources to invest in our core Urban and Suburban businesses
- The Group's plan remains to forward fund the 550-unit East Road development

Premier Inn



East Road



Key Attractions

Strong financial outcome

- > €94m of site value achieved across residential and commercial element of Castlefobes

Accelerating capital-turn

- Return of capital 12 months earlier vs forward fund
- Ability to redeploy on attractive land acquisitions

Reduced risk

- Attractive risk / return profile vis-à-vis 700 unit high rise city centre development
- Legislative risk mitigated

Ability to capitalise on core Urban deliveries

- 2,500 Urban units now with planning
- At Heads of Terms stage on 320 units with further processes ongoing

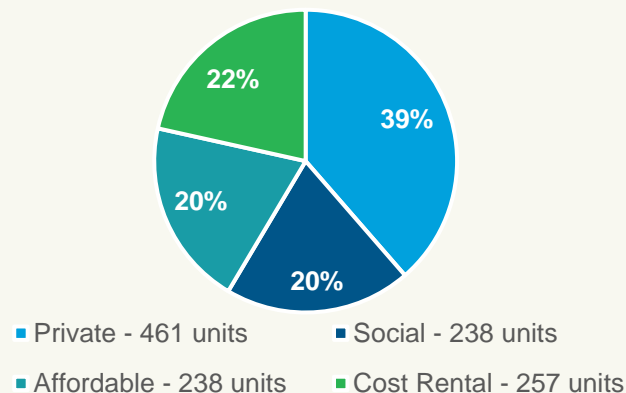
Meaningful Progress In, Adding Value To, And Extracting Value From, Our Docklands Assets

First Partnerships transaction – Ballymastone, Donabate, Co. Dublin

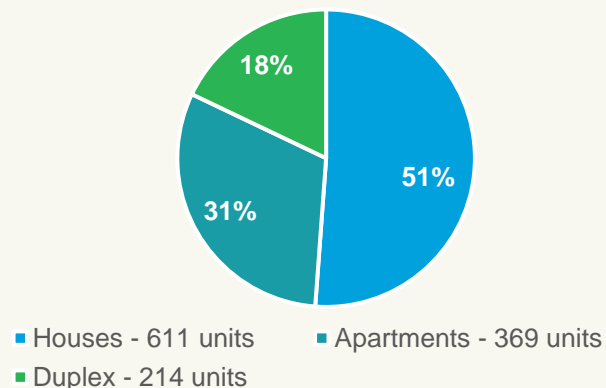
Commentary

- On 25 May 2021, Glenveagh was selected as partner to develop approximately 1,200 homes in Ballymastone, Donabate, Co. Dublin
- The project will deliver homes across a mix of social, affordable, cost rental and private
- Glenveagh made a commitment, as part of the tender process, to sell all private houses and duplexes to first time buyers and private individuals
- Limited investment for Glenveagh prior to construction and delivery of homes
- Scheme is to be delivered over a 7-10 year period
- Planning application expected to be lodged in 2021 with construction planned for 2022

Overall Tenure Mix – 1,194 units



Overall Product Type – 1,194 Units



Scheme Overview



Operational Review

Well-Established Site Network Underpins 2021 & 2022 Sales

Suburban Selling Sites in 2021 / 2022			
Commentary	2020 Sites	2021 New Openings	2022 New Openings
	12 selling sites from 2020 also delivered in 2021	A further three selling sites delivered units for the first time in 2021	Six new sites expected to deliver in 2022
<ul style="list-style-type: none">The Group's target of 1,150 units is underpinned by the 1,000 units closed or with a binding contract in placeWell established site network with 12 sites from 2020 also delivering in 202115 active selling sites in 2021, only three of which are new sites1,400-unit target for 2022 will be delivered from currently active construction sitesSix new sales outlets to deliver units in 2022300 units reserved for 2022 from recent launches as the business looks to build it's orderbook from September onwards	<div>Ravens Mill ROLESTOWN</div> <div>Glenveagh Home of the new.</div>		<div>Walkers Gate KILDARE TOWN</div> <div>Glenveagh Home of the new.</div>

Well-Established Site Network Allows For Strong Visibility On 2021 & 2022 Targets

Sustainability

Quality

We do not compromise on quality. We build homes that last, are energy efficient, and are designed for the way that people live today.



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Recap: Our Six Sustainability Pillars

Putting customers at the heart of what we do



Our Approach: The quality of our homes and our high standards of customer service & relationships are key across private, institutional and state customers

Environmentally considerate and efficient operations



Our Approach: Focusing on excellence and innovation across all aspects of construction to increase build efficiency whilst minimising environmental impacts

Attracting, inspiring and investing in people



Our Approach: Attract and retain the best people by investing in their development and success

Creating sustainable homes and communities



Our Approach: Deliver high quality homes with low environmental impact where people can live a sustainable life

Sustainable and responsible sourcing









Our Approach: Select suppliers who meet high standards on sustainability issues and build meaningful, long-term relationships with them

Keeping people safe



Our Approach: Ensure our operations are safe for all those employed and affected by what we do

Our Achievements By Pillar

Pillar	Achievements to date	
Putting customers at the heart of what we do 	Dedicated after-care department established	Continued build-out of online offering incl. customer care site
Creating sustainable homes and communities 	Community department established	Programme of employee volunteering
Environmentally considerate and efficient operation 	Scope 1 & 2 targets set	ISO 14001 (Environmental) achieved
Sustainable and responsible sourcing 	Scope 3 emissions measured	Sub-contractor and vendor engagement initiatives
Attracting, inspiring and investing in people 	Launched graduate and internal mentorship programmes	Expansion of Wellness Programme
Keeping People Safe 	ISO 45001 achieved	Safe T Cert - Grade A NISO Housebuilding Award

New Board Level Sustainability Committee To Oversee Efforts

Financial Review

Quality

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Home of the new.

Financial Results

Income Statement

	30 June 2021	30 June 2020
	€'m	€'m
Revenue	127.5	37.0
Cost of sales	(110.4)	(31.9)
Impairment reversal / (charge)	4.2	(20.3)
Gross profit/(loss)	21.4	(15.2)
Central costs	(13.6)	(9.8)
EBITDA	7.8	(25.0)
Depreciation and Amortisation	(1.2)	(0.9)
Operating profit/(loss)	6.6	(25.9)
Finance expense	(2.2)	(1.4)
Profit / (Loss) before tax	4.3	(27.3)
Income tax (charge)/credit	(1.7)	3.3
Profit / (Loss) after tax	2.6	(24.0)

Commentary

- Revenue for the period was €127.5 million (H1 2020: €37.0 million), an increase of 245%, with the three main components being:
 - €59m from 197 core suburban units
 - €53m from 125 non-core units in Marina Village, Greystones
 - €16m from the Premier Inn hotel site sale as part of the €70m forward fund transaction with Union Investment
- Core ASP for the period was €298k (H1 2020: €300k) which is largely consistent with the prior period and is broadly reflective of the full year core ASP expectation
- Gross profit amounted to €21.4 million (H1 2020: loss €15.2 million) with a corresponding margin of 16.8%
 - Core gross margin is 23.0% and includes the forward fund Premier Inn site sale at Castleforbes
 - Full year core gross margin expectation is in excess of 19.5% including the Castleforbes residential and second hotel site sales
- The overall gross profit includes a partial reversal of the previous asset impairment of €4.2m due to sales execution being ahead of expectations
- The central costs of €13.6m (2020: €9.6m) are in line with management expectation but are weighted towards H1 due to the disposal of our previous head office in Merrion Square, Dublin 2, at a loss of €1.6m, in the period

Financial Results

Balance Sheet

	30 Jun 2021	31 Dec 2020
	€'m	€'m
Property, plant and equipment	14.1	21.1
Intangible assets	0.8	0.7
Deferred tax asset	0.5	1.4
Restricted cash	25.4	0.7
Non-current Assets	40.8	23.9
Inventory	880.8	821.2
Trade and other receivables	14.4	14.6
Assets held for sale	5.1	-
Restricted cash	0.3	-
Cash and cash equivalents	37.3	137.3
Current Assets	937.8	973.1
Total Assets	978.6	997.0
Share capital	1.0	1.1
Share premium	179.3	179.3
Treasury shares	(8.2)	-
Retained earnings	620.2	629.0
Share-based payment reserve	44.7	44.1
Total equity	837.0	853.5
Loans and borrowings	85.3	-
Lease liabilities	-	0.3
Non-current liabilities	85.3	0.3
Trade and other payables	46.7	43.2
Loans and borrowings	9.6	99.9
Current liabilities	56.3	143.2
Total liabilities and equity	978.6	997.0

Commentary

- Inventory is split as follows:
 - Land and development rights - €642m (2020: €619m)
 - Development expenditure (WIP) - €239m (2020: €202m)
- The increase in land predominantly relates to our investment in nine new suburban sites for a total of €52m (excl. taxes and fees), the majority of which have planning with construction starting in 2021
- Given our commitment to reducing our net investment in land, the current trajectory is to reduce our land value below €600m by year end while continuing to invest in new suburban sites to grow the business to 3,000 units per year
- The increase in work in progress reflects the growth trajectory of the business through the five new sites opened in H1 which will start to deliver units in 2022. This investment provides greater certainty for the required closings in H2 while also creating strong visibility for early closings in 2022
- Net debt of €33.5m at 30 June 2021 (Net cash 2020: €36m). The Group has available funds of €212.3m following the finalisation of the new €250m committed debt facility in the first half of the year
- The movement in share capital, treasury shares and retained earnings reflects the shares repurchased as part of the Group's €75m share buyback programme. The Group had repurchased 20.5m shares by 30 June and 26m year to date

Financial Results

Cash Flow Statement

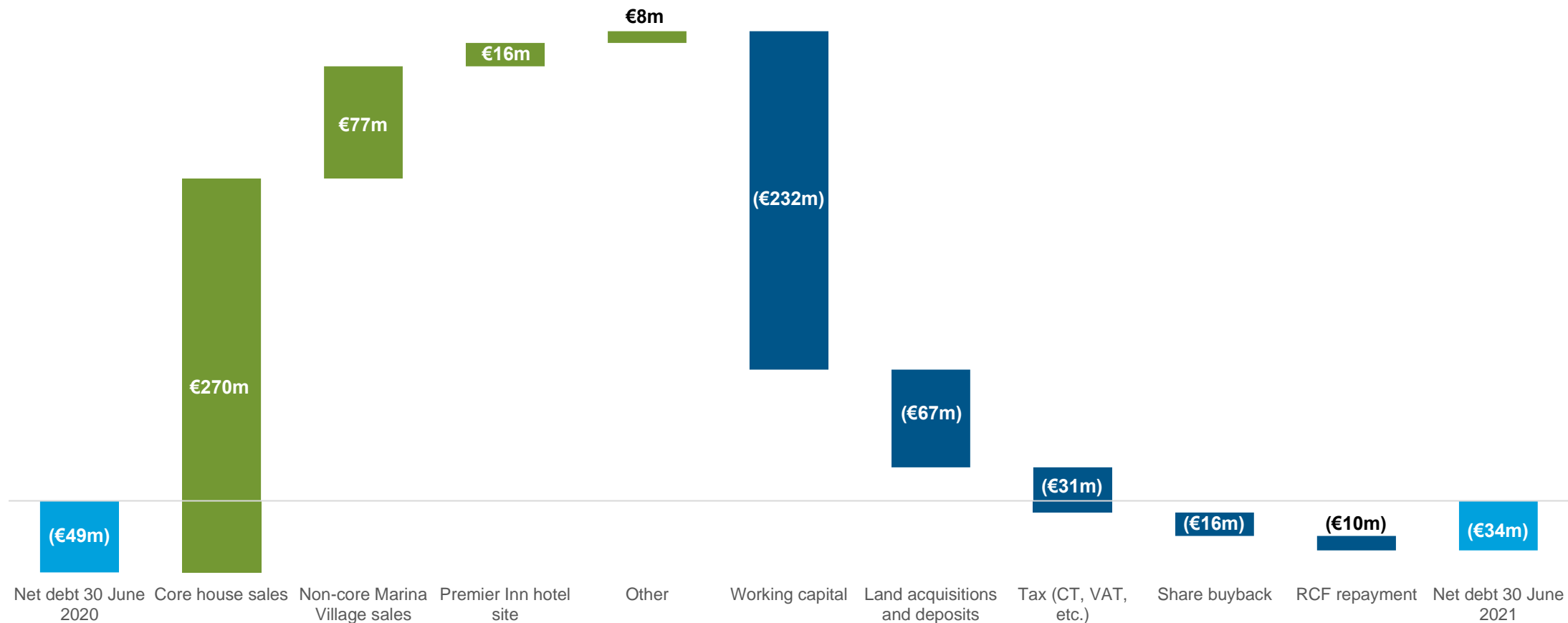
	30 Jun 2021	30 Jun 2020
	€'m	€'m
EBITDA	7.8	(25.0)
(Reversal of impairment)/impairment of inventories	(4.2)	20.3
Equity-settled share-based payment expense	0.6	0.5
Loss on disposal of property, plant and equipment	1.7	-
Increase in inventories	(54.8)	(62.8)
Increase/(decrease) in receivables	0.2	(5.2)
Decrease in payables	(1.4)	(23.0)
Interest paid	(1.7)	(1.1)
Tax charge/(credit)	-	(0.6)
Net cash used in operating activities	(52.0)	(97.0)
Purchase of PP&E, intangible assets & subsidiary undertakings	(1.4)	(2.8)
Transfer to restricted cash	(25.0)	-
Net cash used in investing activities	(26.4)	(2.8)
Net proceeds from borrowings	100.0	70.0
Repayment of loans and borrowing	(102.5)	-
Payment of lease liabilities	(0.5)	(0.5)
Purchase of own shares	(15.7)	-
Transaction costs related to loans and borrowings	(2.9)	-
Net cash (used in) / from financing activities	(21.6)	69.5
Net decrease in cash and cash equivalents	(100.0)	(30.3)
Cash and cash equivalents at the beginning of the period	137.3	93.2
Cash and cash equivalents at the end of the period	37.3	62.9

Commentary

- Net operating cash outflow of €52.0m (2020: €97.0m) was due to the Group's continued investment in both land and work in progress to facilitate the growth trajectory of the business and underpin the deliveries in both H2 2021 and 2022.
- The Group initiated a €75m Share Buyback Programme in May with €15.7m invested in this programme in the period. The Group repurchased 20.5m shares at a total cost of €19.8m, with €4.1m included in payables on 30 June
- The Group had a net debt position of €33.5m (30 June 2020: €49m) giving the Group available funds of €212.3m (30 June 2020: €77.9m)
- As the business returns to profitability, the net cash inflows generated from the business will be invested in line with our capital allocation policy:
 - Focusing on working capital and suburban land investment
 - Our investment in supply chain initiatives and
 - Our share buyback programme

Financial Results

Significant Cash Generation & Investment



Forward Funds & Accelerated Monetisation of Non-Core Units Funding Significant Investment in Growth

Summary Of Significant Financial Progress In The Period

1. Reduced land position with further reduction below €600m anticipated
2. Gross margin recovery post Covid with 19.5% guidance for 2021
3. Over €90m¹ received from non-core units in Marina Village with €4.2m reversal of impairment
4. Continued investment in suburban WIP to support site openings and growth
5. €250m committed debt facility - €100m Term Facility & €150m RCF
6. Capital allocation policy communicated to the market outlining investment priorities
7. Leverage policy of 15%
8. Return on Equity target of 15% by 2024
9. €75m Share Buyback Programme

Action Taken On All Financial Priorities

Conclusion

Innovation:

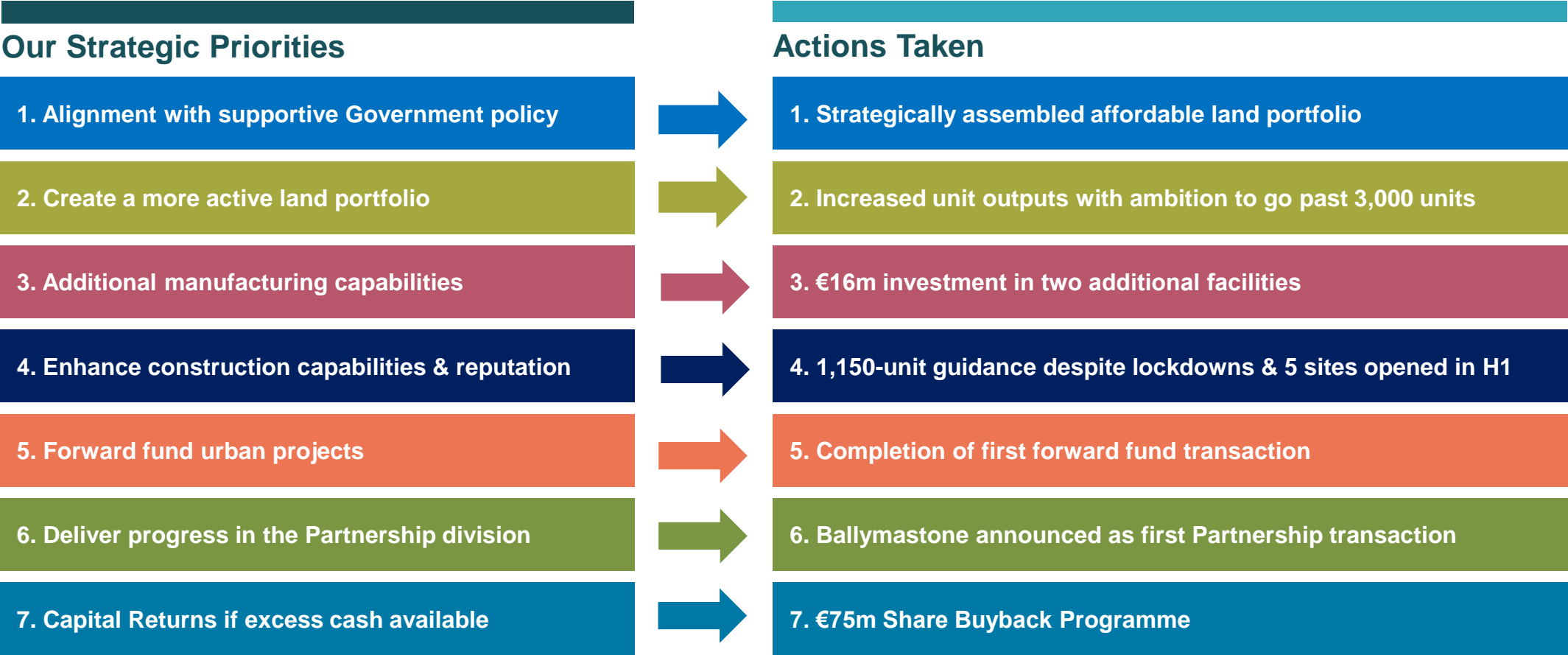
We achieve quality and greater accessibility to new homes by relentlessly innovating the way we plan, design and build. We bring new ideas home.



Glenveagh
Home of the new.

Conclusion

Delivering On Strategic Priorities



Capital Returns - A Key Component Of The Group's Strategy of Capital Efficiency

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